

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
NORTH STATION PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
168A-8	Richard S. Percoco	16 Nashua Street 16 Billerica Street	\$150,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168A-8ADDRESS: 16 Nashua Street
16 Billerica Street

Assessment	\$ 27,900
First Appraisal	150,000
Second Appraisal	174,000
Rec. Max. Acq. Price	\$150,000

AppraiserJ. Cullen
J. O'Neill

This parcel consists of a one-story brick and concrete block building situated on a lot with an area of 2,260 square feet. The building covers the entire lot. It is in close proximity to the Boston Garden, and situated on heavily traveled Nashua Street.

The property is used as a lounge and restaurant and is in good condition.

Because of the lack of a representative number of comparable sales, Mr. Cullen relies on the Income Approach to reach his opinion of value.

Mr. O'Neill has balanced the two approaches to reach his opinion.

However, we are of the opinion that Mr. O'Neill's comparables are superior in condition or location and agree with Mr. Cullen's value of \$150,000.

Approved as to form:

Harry C. Stoddard
Chief General Counsel *HTWB*

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

M E M O R A N D U M

EXECUTIVE SESSION

February 18, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT
Establishment of Fair Market Value
Parcel No. 168A-8 16 Nashua St. - 16 Billerica St.
Certificate No. 10

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Assistant Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and in the Department of Housing and Urban Development policies and requirements.

The Assistant Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.